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ASPECTS OF SUSTAINABLE ECONOMIC DEVELOPMENT IN POST- PANDEMIC GEORGIA

Abstract: The paper analyzes the main challenges of the Georgian economy in the conditions of the Covid-19 pandemic, the main goals, and objectives of sustainable economic development, the opportunities for their achievement. Opinions are expressed on ensuring the rational use of natural resources, reduction of social costs, ecological security, and sustainable development in the post-pandemic economic development process.

Key words: pandemic, sustainable development, green economy, ecological security, tourism.

Language: English

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Introduction

Covid-19 is the global challenge of the twenties of the twenty-first century. The world economy is in a deep crisis. Problems were especially exacerbated in low-income, poor countries with fairly high rates of infection and mortality. In the conditions of the pandemic, Georgia's macroeconomic indicators deteriorated sharply: GDP decreased, the volume of investments, remittances, the number of international travelers, international trade was delayed. Restrictions imposed by the state to stop the pandemic have significantly hampered the functioning of business,

increased unemployment, exacerbated inflation, and made the population's social problems, income inequality, and poverty even more unbearable. The agenda includes the development and implementation of the state anti-crisis policy to optimize the health sector and improve the infrastructure, provide the population with vaccines, provide social support to the population, assist entrepreneurs, and restore the economy.

In the conditions of the pandemic, the issue of sustainable development of the economy acquired a special urgency. Ensuring sustainable economic

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development is one of the cornerstones of Georgia's economic policy and envisages the establishment of a social development system that ensures human well-being, quality of life, and the right of future generations to enjoy natural resources and the environment protected from quantitative and qualitative change. [1]

To effectively manage the economic crisis caused by the pandemic, it is necessary, on the one hand, to assess the economic feasibility of the decisions, and on the other hand, to take into account the ecological and social efficiency; Encouraging the green economy, which is one of the essential tools for the sustainable development of the country, and in the long run will contribute to the development of green entrepreneurship, sustainable tourism, small and medium-sized businesses, and ultimately, sustainable economic growth.

Rational use of natural resources in the process of economic development, ensuring environmental security, and sustainability is one of the priority directions of the government. However, with the growing role of tourism in the world economy, special importance is attached to the development of the sector, taking into account the main areas of sustainability. The concept of sustainable tourism combines four main approaches: 1. Preservation of man-made heritage, environment, and biodiversity; 2. Protection of vital ecological processes; 3. Promoting public involvement; 4. Establish productivity sustainability [2]. Sustainable ecological development is the creation of an economic mechanism that contributes to the improvement of macroeconomic indicators, the creation of ecological-economic mechanisms for innovative activities, and the formation of a system of economic impact [3]. Tourism businesses require high standards of accountability to avoid negative impacts on the environment. Innovative tourism management is increasingly focused on local destination management and sustainability [4]. Ensuring the sustainability, maintenance, and development of a destination depends on its management. The advantage of sustainable management is that the balance of the destination is not disturbed, the sustainability of the destination is ensured in all three directions: environment, economy, socio-cultural heritage.

Purpose of the research

The main purpose of the study is to determine what impact the pandemic has had on the Georgian economy and what opportunities we have to escape the crisis and ensure sustainable economic development. There is no doubt that sustainable development contributes to increasing the well-being of society and creating the conditions for long-term economic development by taking maximum account of environmental issues by promoting the development of a green economy.

Research methodology

A systematic approach, statistical data analysis, comparative analysis were used in the research process. In the process of analysis, we were guided by qualitative research methods, which involve the processing of analytical material presented in open source.

Literature review

Long before the pandemic, in September 2015, the UN General Assembly adopted a resolution entitled "Transforming Our World: A 2030 Agenda for Sustainable Development", a 15-year action plan addressing contemporary global challenges, namely poverty, inequality, prosperity, education, peace. Dealing with justice as well as climate and environmental problems. The resolution presents 17 goals and 169 objectives for sustainable development. The new Sustainable Development Goals focus on three interrelated elements of sustainable development: economic growth, social inclusion, and the environment. [5]

The goals and objectives of sustainable development are global and at the same time of universal practical importance, as they take into account different national characteristics, opportunities, and levels of development and, at the same time, respect national policies and priorities. They are not independent of each other - their implementation must be integrated. To achieve the goals of sustainable development, it is necessary to invest 1.5-2.5% of the world GDP globally. The goals received the support of the world's civil society, business, parliamentarians, and other people.

Georgia, like other countries, has nationalized the Sustainable Development Goals (SDGs), developed a horizontal integration model, which in turn involves linking global goals and their objectives and reflecting them in existing thematic strategies and action plans.

The issue of promoting the development of the green economy occupies an important place in the document of the Association Agreement between Georgia and the European Union. According to Article 301 of the Association Agreement, the Parties shall build their relations with a view to the long-term objectives of sustainable development and the green economy. In addition, the advantages of the principles of sustainable development and the promotion of green economy development are reflected in the Georgia Socio-Economic Development Strategy "Georgia 2020". The Sustainable Development Goals (SDGs) and objectives address different national characteristics, capabilities, and levels of development and respect national policies and priorities. [6, p.426]

Back in 2016, Georgia joined the Organization for Economic Co-operation and Development (OECD) Green Growth Declaration, the main purpose

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of which was cooperation between countries to promote the development of the green economy. The main goal of the Government of Georgia's Green Economy Policy was to promote the modernization of the Georgian economy, to create a basis for sustainable and green development. The steps taken towards green development have a positive impact on the indicators of our country's economy and the international image. [1]

The EU-funded program "Promoting the Green Economy in the Eastern Partnership Countries (EaP GREEN)" found significant support for Georgia in its move towards green economic development. The project facilitated the development of individual and institutional capacities, the transfer of resource-efficient technologies, and the support of relevant investments, which is the best practice for small and medium-sized enterprises to achieve green and competitive production. [7]

World-renowned scientists, government officials, international institutions, and centers are actively discussing sustainable development issues, and the concept and principles of sustainable economic development have been developed and defined. Particular attention is paid to the transition to green models, improving the productivity of resource use in production, reducing the negative impact on the environment, and increasing economic benefits.

Results-Discussion

The green economy includes six main sectors: renewable energy; Green buildings; Clean transport; Water management; Waste Management, and Land Management. As the population grows, so does the demand for energy, which in turn leads to shortages of already limited resources and exacerbates problems related to climate change. To solve the problem of depleting resources, the world began to search for and use renewable energy sources: wave, wind, biomass, solar, geothermal, water. To use energy resources in Georgia efficiently, increase electricity security and sustainability, as well as fully meet the increased demand for electricity in the country, the main priority remains to improve the policy of rational use of water, solar, wind, and other renewable energy resources. Which in turn will contribute to the formation of a competitive energy market, improve energy security, and sustainable economic development. Unfortunately, a very small amount of renewable energy resources are being used in Georgia, which is mainly due to the lack of technology and funding, both from the state and the private sector. The country also has serious problems with green buildings, clean transport, water, waste, and land management.

The quality assessment of countries' achievement of sustainable development goals is reflected in the Sustainable Development Report, which in turn relies on data and analysis from international organizations, civil society, and research

organizations. It should be noted that according to the Sustainable Development Report 2021[8], in the ranking of achieving the Sustainable Development Goals, Georgia has improved its position by two places compared to the previous year, ranking 56th out of 165 countries. The country faces significant challenges in terms of "gender equality," "reducing economic inequality," and environmental challenges. Deterioration is observed in the protection of labor rights. It is commendable that international targets for two goals, namely: Affordable and Safe Energy (SDG-7) and Quality Education (SDG-4), have been met, and results have been maintained. Almost 100% of the population has access to electricity, and the literacy rate is 99.6%. However, it should also be noted that the data used for the assessment cover the period up to and including 2019, which is why the results caused by the Covid-19 pandemic have not yet been reflected in the performance indicators of the International Index SDG-4. [5]

The Ministry of Economy and Sustainable Development of Georgia is responsible for fulfilling four of the 17 Sustainable Development Goals set by the United Nations, namely:

- Goal 7 - Universal access to affordable, reliable, stable, and modern energy:

It is necessary to search and use alternative resources, which will also become a source of meeting the increased demand for energy. To maintain the progress of humanity in parallel with the reception of energy, special attention is paid to the issue of its efficient use. Energy efficiency refers to the reduction of the amount of energy required to create a specific product or service, which can be achieved through the development of energy-efficient technologies and the formation of consumer habits. Sustainable energy is essential for strengthening the economy, protecting ecosystems, and achieving justice.

- Goal 8 - Promote stable, inclusive, and sustainable economic growth, full and productive employment, and decent work for all:

An important component of economic growth is to increase labor productivity, reduce unemployment, especially among young people, and expand the use of financial services and benefits. To ensure sustainable economic growth, society will have to create conditions for people to have quality work, to stimulate economic development without harmful effects on the environment. It is also necessary to create employment opportunities and decent working conditions for people of all working ages. In the process of developing the labor market, it is important that the employee not only be provided with a job but also, at the same time, his rights as an employee are strictly protected and receive adequate remuneration as a result of the activity, which provides him with normal living conditions.

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- Goal 9 - Creating a sustainable infrastructure, promoting inclusive and developed industrialization and innovation:

Investments in infrastructure - transport, irrigation systems, energy, information, and communication technologies - are necessary to achieve the goals of sustainable development and to expand community rights and opportunities in many countries; Several legislative and institutional changes are needed to ensure an attractive business and investment environment; Governments of states should create equal opportunities for all people to start and run a business and ensure transparency of governance in the process. The main task of the state policy in the field of innovation and technology development should be the comprehensive promotion of innovative activities and the transfer and introduction of the latest technologies.

- Goal 10 - Reduce inequality within the country and between countries.

To reduce inequality, a policy based on the principle of universality and addressing the homeless and other marginalized groups of the population is

recommended. To achieve this, it is important to define the right policies and also to put in place institutions to strike a balance between the need for equitable income distribution and the need to stimulate the economy by maintaining a competitive environment. These tasks include energy efficiency, renewable energy, access to energy services, economic growth, entrepreneurship, innovation and new technologies, tourism, communications, employment, small and medium-sized enterprises, and access to finance. [5]

The economic consequences of the Covid Pandemic will later be reflected in the Sustainable Development Index. To assess the current reality, it is necessary to analyze macroeconomic indicators. Although the Georgian government has consistently pursued an economic policy focused on sustainable economic development, the Covid-19 pandemic has severely damaged the Georgian economy and dramatically worsened macroeconomic indicators: If in 2019, at the beginning of the crisis caused by the COVID pandemic, Georgia was characterized by stable economic growth, in 2020 the economy will shrink by 6.2%.

Diagram №1



Source: <http://www.economy.ge/?page=ecoreview&s=37&lang=en>

Wholesale and retail trade (13.9%), real estate activities (11.4%), construction sector (8.3%), and financial-insurance activities (6.1%) were most affected by a coronavirus. In 2020, compared to 2019, Georgia's foreign trade decreased by 15%. Exports have taken separately decreased by 12.0% (\$ 456

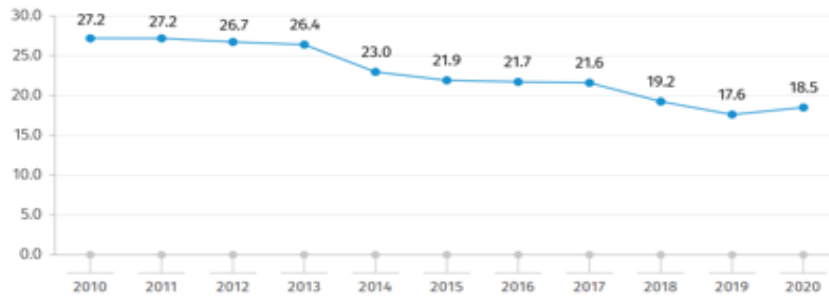
million) and imports by 15.4% (GEL 1.5 billion). In 2020, the foreign direct investment amounted to 572.0 million. USD, which is 57.2% less than the same period last year. During this period, the unemployment rate increased from 17.6% to 18.5%. [9]

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Diagram №2

Unemployment Rate in Georgia, %



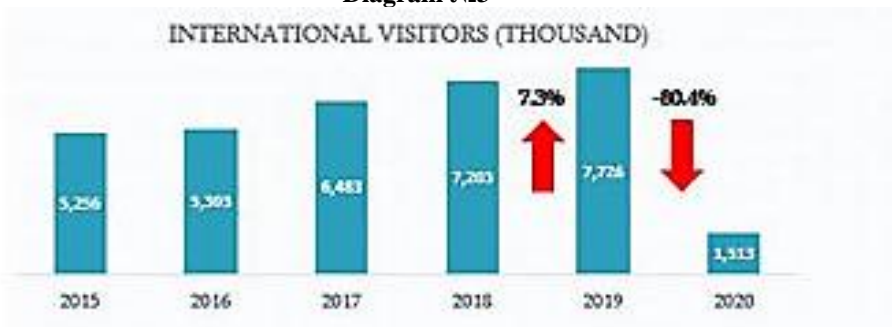
Source: <https://www.geostat.ge/>

In 2020, compared to the previous year, the public debt-to-GDP ratio increased from 41.3% to 62.5%. [9] It should also be noted that prudent management of public debt is important to ensure the sustainable development of the country. The Government of Georgia's debt includes domestic and foreign debts. By 2021, public debt will increase to a total of 33.7 billion GEL and is expected to exceed 60% of GDP. Debt service costs are also rising, accounting for 7.2% of the budget. Due to the crisis in the country, the Government of Georgia has mobilized two billion GEL in the state budget for 2020, which was intended to support the country's economy. In addition, GEL 351 million was directly allocated to the budget for the challenges related to the COVID-19 pandemic in the health sector. [10]

From the very beginning of the pandemic, inflationary processes intensified. GEL depreciation and high exchange rate fluctuations have been one of the major problems in recent years. Foreign currency loans have become more expensive for the population, inflation has contributed to the rise in consumer goods prices, creating expectations of instability and uncertainty in society.

The most important channel through which the spread of the coronavirus harms the Georgian economy is tourism. In 2020, compared to the previous year, revenues from tourism decreased by 83.4%; The number of international visitors - 80.4%. [9]

Diagram №3



Source: <http://www.economy.ge/?page=ecoreview&s=37&lang=en>

According to the Ministry of Finance of Georgia, the tourism sector had the biggest impact on the slowdown in economic growth in 2020. Tourism occupies 10-12 percent of the Georgian economy. From March 2020, the tourism sector has declined sharply. While tourism revenue for the first 8 months of 2021 is 45.6 percent higher than the corresponding period for 2020, the level of tourism revenue is only 31.1 percent of the same figure for 2019. [9]

For the sustainable development of tourism in the post-pandemic period, it is necessary to consider

the guiding principles and approaches to achieving sustainability, which include: a global vision; Stakeholder involvement; Long-term planning; Global and local impacts; Promoting sustainable use; Sustainability, and quality ratio. Sustainable tourism development will help to improve the social conditions of the society: by increasing economic activities, redistributing wealth, eradicating poverty, or creating jobs. Sustainable tourism ensures the integration of cultures, important ecological

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processes, care, and conservation of biodiversity, limiting the negative impact on the environment.

Ecological sustainability of tourism is also needed to ensure a sustainable tourism economy. During the sustainable development of tourism, resources are consumed in a way that meets the economic, social, and aesthetic requirements, but at the same time preserves the cultural identity of the country, the main biological diversity of the environment, and the main vital systems. Sustainable tourism development should ensure the harmonious integration of social, cultural, ecological, and economic criteria, which will not only enable the conservation of natural and cultural resources but also their precondition for renewal and development. Sustainable development is a process of continuous change. Progress and other innovations are made according to the needs of the future and the present. [11]

It should be noted that as a result of the Covid-19 crisis, according to 2021 data, 3.24% of the population in Georgia spends less than \$ 1.9 per day, and almost 14% - less than \$ 3.20; There are significant challenges in the direction of social inequality. According to the adjusted Gini coefficient, Georgia is in the top ten most unequal countries. [8]

Investment in research and development (R&D) is critical to the development of the economy and industry. Within the framework of the Sustainable Development Goals, Georgia has committed to increasing these investments, however, the country has not made any progress in this direction. Expenditure in 2018 was GEL 125 million, which is only 0.3% of GDP, while the target is 3.7% of GDP. It should be noted that in developed countries the main share of R&D costs falls on the business sector, and in Georgia mostly on universities and the public sector, which is also a challenge. [8]

Deterioration is noted in terms of labor rights. This indicator is based on the World Justice Project Rule of Law Index, which measures the level of protection of fundamental labor rights, the level of discrimination by employers, and rates of forced labor.

In 2020, the Center for Human Rights Education and Monitoring (EMC) published a report - Labor Relations and Social Protection during the Pandemic, which analyzes changes in the labor, social and economic status of employees in formal and informal labor relations in Georgia during the pandemic, labor policy, institutions, and legislation. And the effectiveness of state social protection systems and emergency anti-crisis measures. The study confirmed the negative impact of the pandemic on labor rights and social protection. [12]

Thus, the COVID-19 pandemic has significantly hampered the achievement of the Sustainable Development Goals (SDGs). Global challenges such as pandemics, climate change, and biodiversity crises

require a strong multilateral system. The risk of cyber-attacks has increased in pandemic conditions. No country can deal with these global challenges independently, which is why close international cooperation, coordinated action is important.

COVID-19 has made it clear that countries with sound health systems and effective social protection mechanisms are best equipped to deal with pandemics. It should also be noted that economic recovery and sustainable development are directly related to the vaccination process. Vaccination in Georgia is carried out at a relatively slow pace, which obscures the prospect of achieving the set goal (60%). In particular, as of September 29, 2021, only 21.4 percent of the population was completely vaccinated, a similar figure reaching 62.0 percent in the EU [5: 8]. Therefore, the emergence of new strains and the relatively slow pace of vaccination create additional risks in terms of economic recovery, however, with the increase in infection, additional restrictions are put on the agenda, which further reduces economic activity. In the event of a pandemic exacerbation, it is possible that due to capital outflows and the need for significant external financing, external stability will be threatened, which is likely to lead to a depreciation of the lari and further increase inflation. At the same time, in the face of a long pandemic, it may no longer be possible to adequately support social policy, which will increase poverty in the relatively vulnerable population.

At the same time, despite the challenges, COVID-19 has broken with traditional approaches and created unprecedented opportunities for the successful implementation of bold reforms, namely: the traditional approach to education in Georgia has changed and accelerated the transition to a centralized, digital learning model; Introduction of e-commerce, telecommuting and other digital business models; Rapidly increase the scale of digital technology use in businesses and households; Possibilities of using artificial intelligence. [13, 14, 15]

Integrated thinking is essential to respond to the challenges of sustainable development. Challenges are complex, and their solution requires the use of knowledge gathered in various disciplines (natural, social, economic, legislative, or other fields), raising awareness. Integrated thinking - can be considered as an opportunity to achieve a better future and a prerequisite for sustainable development.

Conclusion and Recommendation

Thus, the modern world, including our country, is facing significant challenges, the future is quite vague, so researchers and politicians, when making predictions mainly consider standard, positive and negative scenarios. According to the positive scenario of the Ministry of Finance of Georgia, the economic growth in 2021 will be 10.3 percent, and in 2022 it will be 6.3 percent. As for the medium-term period,

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growth is on average 5.7 percent in 2022-2025 [16]. With such an optimistic approach, we hope that in the post-pandemic period, with the active implementation of green economy policy, in terms of improving the quality of environmental protection and rational use of natural resources, which in turn is closely linked to public safety and public health, Georgia's sustainable economic development is possible. We need to take

care of the environment, use the economic potential of our country rationally, turn this approach into a way of life, introduce digital technologies, make knowledge-based economics decisions, share responsibilities and as a result, achieve healthy people, healthy environments, and strong, competitive economy.

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